



Unity Investments Holdings Limited
合一投資 控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 913

INTERIM REPORT

2019

中 期 報 告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Director

SHUM Kit Lan Anita

Non-executive Director

HU Xiaoting

Independent Non-executive Directors

HUNG Cho Sing

CHAN Yik Pun

CHUNG Fai Chun

AUDIT COMMITTEE

CHAN Yik Pun (*Chairman*)

HUNG Cho Sing

CHUNG Fai Chun

REMUNERATION COMMITTEE

HUNG Cho Sing (*Chairman*)

CHAN Yik Pun

CHUNG Fai Chun

NOMINATION COMMITTEE

HUNG Cho Sing (*Chairman*)

CHAN Yik Pun

CHUNG Fai Chun

COMPANY SECRETARY

ONG King Keung

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Chong Hing Bank Limited

CUSTODIAN

Chong Hing Bank Limited

董事會

執行董事

沈潔蘭

非執行董事

胡曉婷

獨立非執行董事

洪祖星

陳奕斌

鍾輝珍

審計委員會

陳奕斌 (*主席*)

洪祖星

鍾輝珍

薪酬委員會

洪祖星 (*主席*)

陳奕斌

鍾輝珍

提名委員會

洪祖星 (*主席*)

陳奕斌

鍾輝珍

公司秘書

王競強

主要往來銀行

香港上海滙豐銀行有限公司

創興銀行有限公司

代管人

創興銀行有限公司

Corporate Information

公司資料

INVESTMENT MANAGER

China Everbright Securities (HK) Limited
24th Floor, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

AUDITOR

Elite Partners CPA Limited
Certified Public Accountants
10/F, 8 Observatory Road
Tsim Sha Tsui
Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19/F, Yat Chau Building
262 Des Voeux Road Central
Hong Kong

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

913

COMPANY WEBSITE

www.unity913.com
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投資經理

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香港
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希慎道33號
利園一期24樓

核數師

開元信德會計師事務所有限公司
執業會計師
香港
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註冊辦事處

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Cayman Islands

香港主要營業地點

香港
德輔道中262號
一洲大廈19樓

香港股份過戶登記處

卓佳登捷時有限公司
香港
皇后大道東183號
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股份代號

913

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The board of directors (the "Board") of Unity Investments Holdings Limited (the "Company") herein present their unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2019 (the "Period"), along with selected explanatory notes and together with comparative figures are set out on pages 4 to 21 of this report. The interim results for the Period are unaudited, but have been reviewed by the Company's Audit Committee. The Board has approved the unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2019.

合一投資控股有限公司(「本公司」)董事會(「董事會」)謹此呈列本公司及其附屬公司(統稱「本集團」)截至二零一九年六月三十日止六個月(「本期間」)之未經審核簡明綜合中期業績，與闡釋附註摘要及比較數字一併載列於本報告第4至21頁。本期間之中期業績乃未經審核，但已由本公司審計委員會審閱。董事會已批准本公司截至二零一九年六月三十日止六個月之未經審核簡明綜合財務報表。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
Notes		HK\$'000	HK\$'000
附註		港幣千元	港幣千元
Gross proceeds from disposal of trading securities	出售交易證券的所得款項總額	41,178	3,522
Loss from the sale of listed investments held for trading	出售持作買賣上市投資之虧損	(101,615)	(10,268)
Revenue	收益	2	-
Changes in fair value of equity instruments at fair value through profit or loss	透過損益按公允值列賬之權益工具之公允值變動	95,296	(2,608)
Other operating expenses	其他經營開支	(3,310)	(3,344)
Finance costs	融資成本	(170)	(1,181)

Condensed Consolidated Statement of Comprehensive Income (Continued)

簡明綜合全面收益表(續)

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		Unaudited		
		未經審核		
		Six months ended 30 June		
		截至六月三十日止六個月		
		2019	2018	
		二零一九年	二零一八年	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
		<i>Notes</i>		
		<i>附註</i>		
Loss before tax	除稅前虧損	4	(9,636)	(17,401)
Income tax	所得稅	5	-	-
Loss for the Period attributable to equity holders of the Company	本公司權益持有人應佔 本期間虧損		(9,636)	(17,401)
Other comprehensive income for the Period, net of tax	本期間其他全面收益， 扣除稅項		-	-
Total comprehensive expense for the Period attributable to equity holders of the Company	本公司權益持有人應佔 本期間全面開支總額		(9,636)	(17,401)
Loss per share	每股虧損			
Basic and Diluted	基本及攤薄	6	港幣HK0.52 cent仙	港幣HK0.93 cent仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019

於二零一九年六月三十日

			Unaudited 未經審核 30 June 2019 二零一九年 六月三十日	Audited 經審核 31 December 2018 二零一八年 十二月三十一日
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets	非流動資產			
Equity instruments at fair value through profit or loss	透過損益按公允價值列賬之權益工具	7	181,251	181,251
Current assets	流動資產			
Equity instruments at fair value through profit or loss	透過損益按公允價值列賬之權益工具	7	114,777	148,546
Deposits and prepayments	按金及預付款		535	581
Due from securities brokers	應收證券經紀款項	8	11,598	10,466
Other receivable	其他應收款項		17,854	22,854
Bank balances and cash	銀行結存及現金		457	455
			145,221	182,902
Current liabilities	流動負債			
Due to securities brokers	結欠證券經紀之款項	9	-	18,311
Other payables and accruals	其他應付款及應計費用		402	551
Bonds payable	應付債券	10	-	10,000
			402	28,862
Net current assets	流動資產淨值		144,819	154,040
NET ASSETS	資產淨值		326,070	335,291
Capital and reserves	股本及儲備			
Share capital	股本	11	186,232	186,232
Reserves	儲備		139,838	149,059
TOTAL EQUITY	總權益		326,070	335,291

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital 股本	Share premium 股份溢價	Share options reserve 購股權儲備	Accumulated loss 累計虧損	Total reserves 儲備合計	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2019	於二零一九年一月一日	186,232	1,051,569	501	(903,011)	149,059	335,291
Loss for the Period	本期間虧損	-	-	-	(9,363)	(9,636)	(9,636)
<i>Contributions and distributions</i>							
Grant of share options	授出購股權	-	-	415	-	415	415
Total transactions with owners	與擁有人之交易總額	-	-	415	-	415	415
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	186,232	1,051,569	916	(912,647)	139,838	326,070

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表 (續)

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share capital 股本	Share premium 股份溢價	Investment revaluation reserve 投資重估儲備	Share options reserve 購股權儲備	Accumulated loss 累計虧損	Total reserves 儲備合計	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2018	於二零一八年一月一日	186,232	1,051,569	32,958	110	(812,108)	272,529	458,761
Reclassification of investment revaluation reserve under HKFRS 9	根據香港財務報告準則第9號對投資重估儲備進行重新分類	-	-	(32,958)	-	32,958	-	-
At 1 January 2018 (Restated)	於二零一八年一月一日 (經重列)	186,232	1,051,569	-	110	(779,150)	272,529	458,761
Loss and other comprehensive loss for the Period	本期間虧損及其他全面虧損	-	-	-	-	(17,401)	(17,401)	(17,401)
<i>Contributions and distributions</i>								
Grant of share options	注資及分派 授出購股權	-	-	-	391	-	391	391
Total transactions with owners	與擁有人之交易總額	-	-	-	391	-	391	391
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	186,232	1,051,569	-	501	(796,551)	255,519	441,751

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	經營業務所得／(所用)現金 淨額	5,002	(9,069)
NET CASH FROM INVESTING ACTIVITIES	投資業務所得現金 淨額	5,000	23,000
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金 淨額	(10,000)	(10,325)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之 增加淨額	2	3,606
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	於本期間初之現金及現金 等價物	455	1,295
CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY BANK BALANCES AND CASH	於本期間末之現金及現金等價物 (全數為銀行結存及現金)	457	4,901

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements (“**Interim Financial Statements**”) for the Period have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The Interim Financial Statements should be read in conjunction with the 2018 annual financial statements. The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 31 December 2018.

The Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2019. HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); HKAS; and Interpretations. The adoption of these new and revised HKFRSs does not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the Period and prior years/periods.

1. 編製基準

本期間之未經審核簡明綜合財務報表（「**中期財務報表**」）已根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄十六之適用披露規定，以及由香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號「**中期財務報告**」而編製。

中期財務報表應與二零一八年年度財務報表一併閱讀。編製中期財務報表所採用之會計政策及計算方法，與編製截至二零一八年十二月三十一日止年度之年度財務報表所採用者貫徹一致。

本集團已採納香港會計師公會頒佈與其業務有關且於二零一九年一月一日開始之會計期間生效之所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則（「**香港財務報告準則**」）、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則不會對本期間及過往年度／期間本集團之會計政策、本集團財務報表之呈列方式及所呈報之款額造成重大變動。

2. REVENUE

The Group is principally engaged in the investments in listed and unlisted securities. The details of revenue recognised during the six months ended 30 June 2019 are as follows:

2. 收益

本集團主要業務為投資上市及非上市證券。截至二零一九年六月三十日止六個月已確認之收益詳情如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Dividend income	股息收入	163	-

3. SEGMENT INFORMATION

For the purpose of internal reporting, the Group only has one business segment, namely, investments in listed and unlisted securities. Business segment information, which is the Group's primary basis of segment reporting, is not required as the Group's turnover, contribution to operating profit, assets and liabilities are attributable to this only segment.

Geographical information

The geographical location from which the Group derives revenue is based on the location of the markets of the respective investments; and geographical location of the specified non-current assets (excluding the Group's investments) is based on the physical location of the asset. However, over 90% of the Group's revenue and non-current assets are principally attributable to Hong Kong. Consequently, no geographical information represented.

3. 分部資料

就內部呈報而言，本集團僅有一個業務分部，即上市及非上市證券之投資。由於本集團之營業額、經營溢利之貢獻、資產及負債均來自於此單一分部，故毋須呈報業務分部資料（乃本集團分部呈報的主要基準）。

地區資料

本集團賺取收益之地域分區乃以各自投資所處市場地區為基準；而特定非流動資產（不包括本集團之投資）之地域分區乃以資產實物所處地區為基準。然而，本集團逾90%的收益及非流動資產主要位於香港。因此，並無呈列地區資料。

4. LOSS BEFORE TAX

4. 除稅前虧損

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
		Notes 附註	
This is stated after charging:	經扣除：		
Staff cost, including directors' emoluments	員工成本，包括董事酬金	892	901
Equity settled share option expenses	以權益結算之購股權開支	415	391
Operating lease charges in respect of:	有關下列各項之經營租賃支出：		
land and buildings	土地及樓宇	65	62
Disclosures pursuant to Rule 21.12(1)(c) of the Listing Rules	根據上市規則第21.12(1)(c)條披露		
Realised loss on disposal of listed investments	出售上市投資之已變現虧損	(i) 101,615	10,268
Unrealised (gain)/loss on listed investments	上市投資之未變現(收益)／虧損	(ii) (95,296)	2,608

Notes:

- (i) The amounts are calculated based on the sales proceeds less cost of those investments.
- (ii) The amounts represented changes in fair value of unrealised investments during the period and cumulative change in fair value of realized investments.

附註：

- (i) 有關金額乃按銷售所得款項減該等投資之成本計算。
- (ii) 有關金額為本期間未變現投資之公允值變動及已變現投資之公允值累計變動。

5. INCOME TAX

The Group did not derive any taxable profit for the Period and the six months ended 30 June 2018.

6. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the Group's loss attributable to the equity holders of the Company of approximately HK\$9,636,000 (2018: HK\$17,401,000) and the weighted average number of 1,862,316,806 (2018: 1,862,316,806) ordinary shares in issue during the Period.

As exercise of share options of the Company would result in a decrease in loss per share, diluted loss per share is the same as basic loss per share in the Period and the six months ended 30 June 2018.

7. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

5. 所得稅

本集團於本期間及截至二零一八年六月三十日止六個月並無產生任何應課稅溢利。

6. 每股虧損

每股基本及攤薄虧損乃根據本期間本公司權益持有人應佔本集團虧損約港幣9,636,000元(二零一八年:港幣17,401,000元)及已發行普通股之加權平均數1,862,316,806股(二零一八年:1,862,316,806股)計算。

由於行使本公司購股權將會導致每股虧損減少,於本期間及截至二零一八年六月三十日止六個月,每股攤薄虧損與每股基本虧損相同。

7. 透過損益按公允值列賬之股本投資

		Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
Current	流動		
Listed equity investments in Hong Kong	在香港上市之股本投資	114,777	148,545
Non-current	非流動		
Unlisted equity investments outside Hong Kong	在香港境外之非上市股本投資	181,251	181,251

7. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

As at 30 June 2019, the net fair value gain in respect of the Group's Hong Kong listed investments recognised in profit or loss amounted to approximately HK\$95,296,000, and a net loss of approximately HK\$101,615,000 was recognised upon disposal of the listed equity investments for the Period.

The Group's major investments as at 30 June 2019 were detailed below:

7. 透過損益按公允值列賬之股本投資 (續)

於二零一九年六月三十日，本集團於損益確認有關香港上市投資之公允值收益淨額為約港幣95,296,000元，本期間於出售上市股本投資時確認虧損淨額約港幣101,615,000元。

本集團於二零一九年六月三十日之主要投資詳述如下：

				As at 30 June 2019 於二零一九年六月三十日			For the six month ended 30 June 2019 截至 二零一九年 六月三十日 止六個月	
	Notes 附註	Stock code 股份代號	Fair/ Market value 公允值/ 市值 HK\$'000 港幣千元	Approximate percentage of the Group's Investment portfolio 佔本集團 投資組合之概 約百分比	Approximate percentage of the Group's net assets 佔本集團 資產淨值之概 約百分比	Fair value loss 公允值 虧損 HK\$'000 港幣千元		
Unlisted equity investments outside Hong Kong		在香港境外之非上市股本投資						
Pure Power Holdings Limited		Pure Power Holdings Limited	1	Unlisted 未上市	72,493	24.49%	22.23%	-
Keen Champ Investments Limited		建冠投資有限公司	2	Unlisted 未上市	66,001	22.30%	20.24%	-
Peak Zone Group Limited		Peak Zone Group Limited	3	Unlisted 未上市	42,757	14.44%	13.11%	-
Listed equity investments in Hong Kong		在香港上市之股本投資						
China e-Wallet Payment Group Limited		中國錢包支付集團有限公司	4	802	16,315	5.51%	5.00%	(3,365)
WLS Holdings Limited		滙隆控股有限公司	5	8021	29,136	9.84%	8.94%	(4,162)

7. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

1. Pure Power Holdings Limited (“**Pure Power**”) is a private company and incorporated in the British Virgin Islands. The principal activity of Pure Power is investment holding and the principal activities of its subsidiary are the exploration and exploitation of natural resources in the United States of America. For the financial year ended 31 December, 2018, the unaudited consolidated net loss attributable to equity holders of Pure Power was US\$377,000. As at 31 December, 2018, its unaudited consolidated net asset attributable to the equity holders was US\$47,575,000.
2. Keen Champ Investments Limited (“**Keen Champ**”) is a private company and incorporated in the British Virgin Islands. The principal activity of Keen Champ is investment holding and the principal activities of its subsidiaries are holding of a bundle of forest trees in the People’s Republic of China. For the financial year ended 31 December 2018, the unaudited consolidated net loss attributable to equity holders of Keen Champ was HK\$1,013,000. As at 31 December, 2018, its unaudited consolidated net liabilities attributable to the equity holders was HK\$12,670,000.
3. Peak Zone Group Limited (“**Peak Zone**”) is a private company and incorporated in the British Virgin Islands. The principal activity of Peak Zone is investment holding and its subsidiaries are engaged in the electronic commerce industry specialising in the provision of integrated application. For the financial year ended 31 December, 2018, the unaudited consolidated net profit attributable to equity holders of Peak Zone was HK\$2,455,000. As at 31 December 2018, its unaudited consolidated net assets attributable to the equity holders was HK\$10,090,000.
4. China e-Wallet Payment Group Limited (“**China e-Wallet**”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 802). China e-Wallet is principally engaged in the provision of biometric and RFID products and solution services. For the financial year ended 31 December 2018, the audited consolidated loss attributable to owners of China e-Wallet was HK\$46,754,000 with basic and diluted loss per share of HK1.70 cents. As at 31 December 2018, its audited consolidated net assets attributable to the owners was HK\$512,809,000.
5. WLS Holdings Limited (“**WLS**”) is incorporated in the Cayman Islands as an exempted company and continued in Bermuda with limited liability and its shares are listed on GEM of the Stock Exchange (Stock code: 8021). WLS is principally engaged in the scaffolding and fitting out services, management contracting services and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business. For the year ended 30 April 2019, the audited consolidated loss attributable to owners of WLS was HK\$51,898,000 with basic and diluted loss per share of HK\$0.361 cents. As at 30 April 2019, its audited consolidated net assets attributable to the owners was HK\$646,039,000.

7. 透過損益按公允值列賬之股本投資 (續)

附註：

1. Pure Power Holdings Limited (「**Pure Power**」) 為於英屬處女群島註冊成立之私營公司。Pure Power 之主要業務為投資控股，而其附屬公司之主要業務為於美利堅合眾國勘探及開採天然資源。截至二零一八年十二月三十一日止財政年度，Pure Power 權益持有人應佔未經審核綜合虧損淨額為377,000美元。於二零一八年十二月三十一日，其權益持有人應佔未經審核綜合資產淨值為47,575,000美元。
2. 建冠投資有限公司 (「**建冠**」) 為於英屬處女群島註冊成立之私營公司。建冠之主要業務為投資控股，而其附屬公司之主要業務為持有位於中華人民共和國之林木叢。截至二零一八年十二月三十一日止財政年度，建冠權益持有人應佔未經審核綜合虧損淨額為港幣1,013,000元。於二零一八年十二月三十一日，其權益持有人應佔未經審核綜合負債淨額為港幣12,670,000元。
3. Peak Zone Group Limited (「**Peak Zone**」) 為於英屬處女群島註冊成立之私營公司。Peak Zone 之主要業務為投資控股，而其附屬公司從事電子商務業，專注於提供整合的應用程式。截至二零一八年十二月三十一日止財政年度，Peak Zone 權益持有人應佔未經審核綜合純利為港幣2,455,000元。於二零一八年十二月三十一日，其權益持有人應佔未經審核綜合資產淨值為港幣10,090,000元。
4. 中國錢包支付集團有限公司 (「**中國錢包**」) 於百慕達註冊成立，其股份於聯交所主板上市 (股份代號：802)。中國錢包主要從事提供生物識別及射頻識別 (RFID) 產品及解決方案服務。截至二零一八年十二月三十一日止財政年度，中國錢包擁有人應佔經審核綜合虧損為港幣46,754,000元，每股基本及攤薄虧損為港幣1.70仙。於二零一八年十二月三十一日，其擁有人應佔經審核綜合資產淨值為港幣512,809,000元。
5. 滙隆控股有限公司 (「**滙隆控股**」) 於開曼群島註冊成立為一間受豁免並於百慕達存續之有限公司，其股份於聯交所GEM上市 (股份代號：8021)。滙隆控股主要從事提供建築及建造工程棚架搭建及精裝修服務、管理合約服務及其他服務之業務、借貸業務、證券經紀及孖展融資以及證券投資業務。截至二零一九年四月三十日止年度，滙隆控股擁有人應佔經審核綜合虧損為港幣51,898,000元，每股基本及攤薄虧損為港幣0.361仙。於二零一九年四月三十日，其擁有人應佔經審核綜合資產淨值為港幣646,039,000元。

8. DUE FROM SECURITIES BROKERS

Amounts due from securities brokers represent deposits placed with securities brokers for the trading of listed investments which are repayable on demand and interest-free.

9. DUE TO SECURITIES BROKERS

Amount due to securities brokers represent margin loans arising from the trading of listed investments which are repayable on demand.

10. BOND PAYABLES

8. 應收證券經紀款項

應收證券經紀款項指就上市投資之買賣存放於證券經紀之按金，並須按要求償還及免息。

9. 結欠證券經紀之款項

結欠證券經紀之款項指買賣上市投資時所產生的保證金貸款，有關貸款乃按要求償還。

10. 應付債券

		Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
At beginning of the reporting period	於報告期初	10,000	10,684
Bond repayment	債券償還	(10,000)	-
Interest expense	利息開支	-	516
Interest paid	已付利息	-	(1,200)
At end of the reporting period	於報告期末	-	10,000

During the year ended 31 December 2016, the Company issued bonds to an independent third party with an aggregate principal amount of HK\$10,000,000 at 6% coupon rate per annum with a maturity date on 11 November 2018, the second anniversary of the date of issue of the bonds. Related interest payables were also included with the bonds payable in the consolidated statement of financial position. The proceeds from issuance of bonds are used for investment opportunity and general working capital of the Group. Having liaised with the bonds issuer, the principal of HK\$10,000,000 was delayed to be repaid in January 2019, without additional interest and penalty incurred.

於截至二零一六年十二月三十一日止年度，本公司向一名獨立第三方發行本金總額為港幣10,000,000元、年票息率為6%及於二零一八年十一月十一日（發行債券當日起計滿兩週年）到期之債券。相關應付利息亦已計入綜合財務狀況表之應付債券內。發行債券之所得款項用於本集團之投資機會及一般營運資金。與債券發行人聯絡後，本金額為港幣10,000,000元延遲至二零一九年一月償還，並無產生額外利息及罰款。

11. SHARE CAPITAL

Authorised:

As at 1 January 2018,
31 December 2018,
1 January 2019 and
30 June 2019

法定：

於二零一八年一月一日、
二零一八年十二月三十一日、
二零一九年一月一日及
二零一九年六月三十日

Number of ordinary shares of HK\$0.1 each 每股面值港幣0.1元 之普通股數目 '000 千股	Nominal Value 面值 HK\$'000 港幣千元
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20,000,000

2,000,000

Issued and fully paid:

As at 1 January 2018,
31 December 2018,
1 January 2019 and
30 June 2019

已發行及繳足：

於二零一八年一月一日、
二零一八年十二月三十一日、
二零一九年一月一日及
二零一九年六月三十日

1,862,317

186,232

12. SHARE OPTION SCHEME

The existing share option scheme of the Company was approved and adopted by shareholders' resolution at the annual general meeting held on 30 April 2013 (the "Option Scheme"), unless otherwise cancelled or amended subject to resolution passed at general meeting of the Company the Option Scheme will remain in force for ten years from 30 April 2013. As at 30 June 2019, the remaining life of the Option Scheme was approximately 3 years and 10 months.

The purpose of the Option Scheme is to reward the participants who have contributed or will contribute to the Group and to encourage the participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Under the Option Scheme, the Board of the Company may grant options to those participants who, in its sole discretion, have contributed to or will contribute to the Group.

Eligible participants (the "Participants") of the Option Scheme include any directors of the Company (including executive directors, non-executive directors and independent non-executive directors of the Company) and employees of the Group, any directors or employees of a company or entity in which the Group has invested in and any advisors (professional or otherwise), consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, any directors or employees of any service providers of any members of the Group.

11. 股本

12. 購股權計劃

本公司之現有購股權計劃已於二零一三年四月三十日舉行之股東週年大會上經股東決議案批准及採納(「購股權計劃」)，除非另行於本公司股東大會上通過決議案註銷或修訂，否則購股權計劃將自二零一三年四月三十日起計十年內一直有效。於二零一九年六月三十日，購股權計劃的剩餘年期約為3年零10個月。

購股權計劃旨在獎勵曾經或將會對本集團作出貢獻之參與者及鼓勵參與者以本公司及其股東之整體利益為目標，努力提升本公司及其股份之價值。根據購股權計劃，本公司董事會可全權決定向曾經或將會對本集團作出貢獻之參與者授出購股權。

購股權計劃之合資格參與者(「參與者」)包括本公司任何董事(包括本公司執行董事、非執行董事及獨立非執行董事)、本集團僱員、本集團所投資公司或實體之任何董事或僱員，以及本集團任何成員公司之任何顧問(無論專業與否)、諮詢人士、分銷商、承包商、供應商、代理人、顧客、業務夥伴、合營業務夥伴、發起人以及任何服務供應商之任何董事或僱員。

12. SHARE OPTION SCHEME (Continued)

Without prior separate approval from the Company's shareholders, (i) the total number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other share option scheme of the Company must not exceed 10% of the shares of the Company as at the date of the shareholders' approval of the option limit; and (ii) the maximum number of shares issued and to be issued upon exercise of the options granted to each Participant under the Option Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any shares of the Company subject to options granted during such period under any other share option scheme(s) of the Company) exceed 1% of the shares of the Company in issue for any time being.

Any grant of options to any directors, chief executive or substantive shareholders (as such terms as defined in the Listing Rules) of the Company, or any of their respective associates under the Option Scheme or any other share option scheme of the Company or any of its subsidiaries shall be subject to the prior approval of the independent non-executive directors or shareholders of the Company as the case may be. Without prior separate approval from the Company's shareholders, the maximum number of shares issued and to be issued in respect of which options granted and may be granted to a substantial shareholder or an independent non-executive director of the Company in the 12-month period up to and including the date of such grant shall not (i) exceed 0.1% of the shares of the Company in issue on the date of such grant; and (ii) have an aggregate value, based on the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million.

Under the Option Scheme, the options granted may be accepted by the participants concerned for a period of twenty-eight days from the date of such offer. An option shall be regarded as having been accepted when the Company receives from the Participant the duplicate of the offer letter duly signed by the Participant together with a remittance in favour of the Company of HK\$1 as consideration for the grant of option. Options may be exercised in accordance with the terms of the Option Scheme at any time not exceeding a period of ten years from the date on which the share option is granted. The subscription price for the shares on the exercise of an option under the Option Scheme shall be determined by the Board in its absolute discretion but in any event shall not less than the highest of: (i) the closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant which must be a business day; (ii) the average closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

12. 購股權計劃 (續)

在未另行獲本公司股東事先批准之情況下，(i) 因行使根據購股權計劃及本公司之任何其他購股權計劃將予授出之全部購股權而可能發行之股份總數不得超過於股東批准購股權限額當日之本公司股份之10%；及(ii) 於任何12個月期間因行使各參與者根據購股權計劃獲授之購股權（包括已行使及未行使購股權）而已發行及將予發行之最高股份數目（在與根據本公司之任何其他購股權計劃於該期間授出之購股權所涉及之本公司任何股份合計後）於任何時候均不得超過本公司已發行股份之1%。

根據購股權計劃或本公司或其任何附屬公司之任何其他購股權計劃向本公司之任何董事、主要行政人員或主要股東（該等詞彙之定義見上市規則）或彼等各自之任何聯繫人授出任何購股權須獲本公司之獨立非執行董事或股東（視情況而定）事先批准。在未另行獲本公司股東事先批准之情況下，截至及包括該授出日期止12個月期間因本公司主要股東或獨立非執行董事獲授及可能獲授之購股權而已發行及將予發行之最高股份數目：(i) 不得超逾本公司於該授出日期之已發行股份之0.1%；及(ii) 按本公司股份於該授出日期在聯交所每日報價表所列之收市價所計算得出之價值總額不得超逾港幣5,000,000元。

根據購股權計劃，相關參與者可自授出日期起計二十八日期間內接納授出之購股權。於本公司接獲參與者發出之經參與者正式簽署之接納邀請函件副本連同就授出購股權向本公司支付之代價匯款港幣1元時，購股權會被視作已被接納。購股權可自其授出日期起十年期間內隨時根據購股權計劃之條款行使。因根據購股權計劃行使購股權而發行之股份之認購價由董事會全權酌情釐定，惟無論如何不得低於下列之最高者：(i) 本公司股份於授出日期（其須為營業日）在聯交所每日報價表所列之收市價；(ii) 本公司股份於緊接授出日期前五個營業日於聯交所每日報價表上所列之平均收市價；及(iii) 本公司股份之面值。

12. SHARE OPTION SCHEME (Continued)

Details of the options granted to the Participants under the Option Scheme and movements in such holdings during the Period were as follows:

12. 購股權計劃 (續)

根據購股權計劃授予參與者之購股權詳情及於本期間內有關股權變動如下：

Category	Date of Grant	Exercise Price	Option Period	Number of options held as at 1 January 2019 於二零一九年一月一日所持購股權數目	Number of options granted during the Period	Number of options exercised during the Period	Number of options cancelled/lapsed during the Period	Number of options held as at 30 June 2019 於二零一九年六月三十日所持購股權數目
類別	授出日期	行使價	購股權期間		本期間內授出之購股權數目	本期間內行使之購股權數目	本期間內註銷/失效之購股權數目	
Director								
董事								
Ms. HU Xiaoting 胡曉婷女士	2 June 2017 二零一七年六月二日	HK\$0.10 港幣0.10元	Two years from date of grant 自授出日期起兩年	16,000,000	-	-	(16,000,000)	-
	9 May 2019 二零一九年五月九日	HK\$0.10 港幣0.10元	Two years from date of grant 自授出日期起兩年	-	18,600,000	-	-	18,600,000
Employee								
僱員								
	8 May 2018 二零一八年五月八日	HK\$0.10 港幣0.10元	Two years from date of grant 自授出日期起兩年	18,600,000	-	-	-	18,600,000
	9 May 2019 二零一九年五月九日	HK\$0.10 港幣0.10元	Two years from date of grant 自授出日期起兩年	-	18,600,000	-	-	18,600,000
Advisors								
顧問								
	2 June 2017 二零一七年六月二日	HK\$0.10 港幣0.10元	Two years from date of grant 自授出日期起兩年	42,000,000	-	-	(42,000,000)	-
	8 May 2018 二零一八年五月八日	HK\$0.10 港幣0.10元	Two years from date of grant 自授出日期起兩年	136,000,000	-	-	-	136,000,000
Total								
總計				212,600,000	37,200,000	-	(58,000,000)	191,800,000

12. SHARE OPTION SCHEME (Continued)

Details of the 37,200,000 options granted during the Period are as follow:

Grant date:	9 May 2019
Exercise period:	2 years commencing from 9 May 2019
Exercise price:	0.10
Fair value:	approximately HK\$415,000

The fair value of options which were calculated by binomial option pricing model with the following assumptions:

Share price as at grant date:	HK\$0.046
Nature of the options:	Call
Risk-free rate:	1.699%
Expected life of the options:	2 years
Expected volatility:	85.130%
Expected dividend yield:	0%
Exercise multiple:	1

The expected volatility was based on the historical volatility of the Company's share prices. Expected dividends were based on historical dividends. Change in subjective input assumptions could materially affect the fair value estimate.

There were 186,231,680 shares, representing approximately 10.0% of total issued share capital of the Company, available for issue under the Option Scheme as at the date of this Interim Report.

13. CHARGE OF ASSETS AND MARGIN FACILITIES

As at 30 June 2019 and 31 December 2018, margin facilities from several regulated securities brokers were granted to the Group which were secured by the Group's equity instruments and investments held for trading. As at 30 June 2019 and 31 December 2018, the Group had not utilised against these facilities.

12. 購股權計劃 (續)

本期間內授出之37,200,000份購股權之詳情如下:

授出日期:	二零一九年五月九日
行使期:	自二零一九年 五月九日起計兩年
行使價:	0.10
公允值:	約港幣415,000元

使用二項式購股權定價模式計算之購股權公允值乃使用以下假設:

於授出日期之股價:	港幣0.046元
購股權之性質:	認購
無風險利率:	1.699%
購股權之預期年期:	2年
預期波幅:	85.130%
預期股息收益率:	0%
行使倍數:	1

預期波幅乃基於本公司股價之過往波幅。預期股息乃基於過往股息。主觀輸入假設的變動可對公允值估計造成重大影響。

於本中期報告日期,共有186,231,680股股份(相當於本公司已發行股本總數約10.0%)可根據購股權計劃予以發行。

13. 資產抵押及保證金信貸

於二零一九年六月三十日及二零一八年十二月三十一日,多名受規管證券經紀向本集團授出保證金信貸,而該等信貸乃以本集團之權益工具及持作買賣投資作擔保。於二零一九年六月三十日及二零一八年十二月三十一日,本集團並無動用任何信貸額。

14. CONTINGENT LIABILITIES

Financial guarantee issued

The Company had corporate guarantee for securities trading account maintained by one of its subsidiaries with a broker, which was unutilised at 30 June 2019 and 31 December 2018.

The directors of the Company do not consider probable that a claim will be made against the Company under any of the guarantee at 30 June 2019 and 31 December 2018.

15. RELATED PARTY TRANSACTIONS

(i) During the Period, significant transactions with related parties and connected parties are as follows:

China Everbright Securities (HK) Limited	中國光大證券(香港)有限公司		
Investment management fee paid	已付投資管理費	300	300

(ii) Compensation of key management personnel of the Group

The remuneration of directors and other members of key management during the six months ended 30 June 2019 are as follows:

Short-term benefits	短期福利	690	690
Post-employment benefits	退休後福利	9	9
		699	699

14. 或然負債

已發出之財務擔保

本公司就其中一家附屬公司於經紀商開設之證券買賣戶口設有企業擔保，於二零一九年六月三十日及二零一八年十二月三十一日並未動用。

於二零一九年六月三十日及二零一八年十二月三十一日，本公司董事認為本公司因任何擔保而遭索償之機會不大。

15. 關聯方交易

(i) 本期間，本集團與關聯方及關連人士進行之重大交易如下：

Unaudited 未經審核	
Six months ended 30 June 截至六月三十日止六個月	
2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
港幣千元	港幣千元

(ii) 本集團主要管理層人員之薪酬

於截至二零一九年六月三十日止六個月內，董事及其他主要管理層成員之酬金如下：

Unaudited 未經審核	
Six months ended 30 June 截至六月三十日止六個月	
2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
港幣千元	港幣千元

Management Discussion and Analysis

管理層討論及分析

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the Period (*six months ended 30 June 2018: Nil*).

RESULTS

The Group recorded a net loss of approximately HK\$9.6 million for the Period, with a decrease in the net loss as compared to a net loss of approximately HK\$17.4 million in the corresponding period of last year. The net loss incurred by the Group for the Period was mainly attributable to loss from sale of equity instruments at fair value through profit or loss and fair value gain of equity instruments at fair value through profit or loss during the Period. Loss per share of the Company for the Period was HK0.52 cent as compared to loss per share of HK0.93 cents for the same period in 2018.

BUSINESS REVIEW

The Company is an investment company and its shares are listed on the Main Board of the Stock Exchange since 27 October 1999, pursuant to Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). During the period under review, the Group remains principally engaged in listed investments in Hong Kong, other major stock markets around the world, and in unlisted companies to achieve medium-term or long-term capital appreciation.

Given the continuous volatile market condition, the listed equity investments classified under investments held for trading has posted net realised loss of approximately HK\$101.6 million (2018: HK\$10.2 million) and unrealised gain of approximately HK\$95.3 million (2018: Loss of HK\$2.6 million). Included in the increase in fair value of equity instruments at fair value through profit or loss of approximately HK95.3 million (2018: decrease of HK\$2.6 million) was net gain of approximately HK\$98.5 million (2018: HK\$1.9 million) derived from disposal of the Group’s investments. During the Period, the Board remains focus on listed equity investments in Hong Kong. The Company continues to be cautious in identifying any investment opportunities to achieve medium-term or long-term capital appreciation.

中期股息

董事會不建議於本期間派付任何中期股息（截至二零一八年六月三十日止六個月：無）。

業績

於本期間，本集團錄得虧損淨額約為港幣9,600,000元，較去年同期虧損淨額約港幣17,400,000元有所減少。本集團於本期間產生之虧損淨額，主要由於本期間出售透過損益按公允值列賬之權益工具之虧損及透過損益按公允值列賬之權益工具之公允值收益所致。本公司於本期間每股虧損為0.52港仙，而二零一八年同期之每股虧損則為0.93港仙。

業務回顧

本公司為投資公司，其股份自一九九九年十月二十七日起根據聯交所證券上市規則（「**上市規則**」）第21章於聯交所主板上市。於回顧期間內，本集團之主要業務仍然是對在香港和世界其他主要股票市場之上市公司以及非上市公司進行投資，以爭取中期或長期的資本增值。

由於市況持續波動，分類為持作買賣投資之上市股本投資錄得已變現虧損淨額約港幣101,600,000元（二零一八年：港幣10,200,000元），及未變現收益約港幣95,300,000元（二零一八年：虧損港幣2,600,000元）。計入透過損益按公允值列賬之權益工具的公允值增加約港幣95,300,000元（二零一八年：減少港幣2,600,000元）的收益淨額約港幣98,500,000元（二零一八年：港幣1,900,000元）來自出售本集團的投資。於本期間內，董事會繼續專注於香港之上市股本投資。本公司在物色任何投資機會時繼續維持審慎態度，從而達致中期或長期資本增值。

In order to keep reasonable spread of the Group's investments, the Board will maintain a diversified investment portfolio to cover a wide range of business sectors, including, but not limited to, companies engaged in sectors such as finance, consumer goods and consumer services, media, manufacturing etc.

The investment portfolio of the Group as at 30 June 2019 mainly comprises of a portfolio of listed shares in 27 companies of HK\$114.8 million and investments in 3 direct investments in unlisted equities securities of HK\$181.3 million which represent approximately 35.2% and 55.6% of the Group's consolidated net asset value respectively.

Significant Investments

Significant investments of the Group are the principal equity instruments and listed investments included in the equity investments at fair value through profit or loss as detailed in note 7 to the condensed consolidated financial statements. Save for those principal investments, the Group has not held any investment, the value of which was over 5% of the Group's net asset value as at 30 June 2019.

Segment Information

There is no material change in the Group's investment segment, principally investment in listed and unlisted securities, during the Period.

Performance of the Group's Listed Securities

The net loss on listed securities of approximately HK\$6.3 million for the Period represented net realised loss in disposal of listed securities of approximately HK\$101.6 million and net unrealised gain of listed securities of approximately HK\$95.3 million. Set out below are further information of these net realised and unrealised losses:

Net Realised Loss on Disposal of Listed Securities

The net realised loss on disposal of listed securities of approximately HK\$101.6 million represented the realised gain of approximately HK\$1.4 million net of realised loss of approximately HK\$103.0 million.

為了合理地分散本集團的投資，董事會將維持多元化投資組合，以涵蓋更廣泛行業，其中包括（但不限於）從事金融業、消費品業、消費性服務業、媒體、製造業等的公司。

本集團於二零一九年六月三十日的投資組合主要包括於27間公司之港幣114,800,000元上市股份組合及3項非上市股本證券之直接投資港幣181,300,000元，分別佔本集團綜合資產淨值約35.2%及55.6%。

重大投資

本集團重大投資為簡明綜合財務報表附註7詳列的列入透過損益按公允值列賬之權益投資的主要權益工具及上市投資。除該等主要投資外，本集團於二零一九年六月三十日並無持有任何價值超過本集團資產淨值5%的投資。

分部資料

於本期間，本集團之投資分部（主要為上市及非上市證券投資）概無重大變動。

本集團上市證券之表現

本期間上市證券虧損淨額約港幣6,300,000元指出售上市證券之已變現虧損淨額約港幣101,600,000元及上市證券之未變現收益淨額約港幣95,300,000元。有關此等已變現及未變現虧損淨額的更多資料載列如下：

出售上市證券之已變現虧損淨額

出售上市證券之已變現虧損淨額約港幣101,600,000元指已變現收益約港幣1,400,000元扣除已變現虧損約港幣103,000,000元。

The realised loss principally represented:

已變現虧損主要指：

Company name 公司名稱	Stock code 股份代號	Investment costs 投資成本 HK\$ million 港幣百萬元	Disposal consideration 出售代價 HK\$ million 港幣百萬元	Realised loss 已變現虧損 HK\$ million 港幣百萬元
China Kingstone Mining Holdings Limited 中國金石礦業控股有限公司	1380	83.9	28.8	55.1
Code Agriculture (Holdings) Limited 科地農業控股有限公司	8153	48.5	1.0	47.5

Net Unrealised Loss of Listed Securities

The net unrealised loss of approximately HK\$95.3 million represented the unrealised gain of approximately HK\$109.0 million net of unrealised loss of approximately HK\$13.7 million.

上市證券之未變現虧損淨額

未變現虧損淨額約港幣95,300,000元指未變現收益約港幣109,000,000元扣除未變現虧損約港幣13,700,000元。

The unrealised gain principally represented:

未變現收益主要指：

Company name 公司名稱	Stock code 股份代號	Unrealised gain 未變現收益 HK\$ million 港幣百萬元
China Kingstone Mining Holdings Limited 中國金石礦業控股有限公司	1380	53.0*
Code Agriculture (Holdings) Limited 科地農業控股有限公司	8153	44.9*

* These unrealised gains were recognised upon disposal of the corresponding listed stocks during the Period.

* 於本期間，該等未變現收益於出售相應上市股票後確認。

Performance of the Group's Unlisted Securities

There is no fair value change of the Group's unlisted securities for the Period.

本集團非上市證券之表現

於本期間，本集團非上市證券並無公允值變動。

PROSPECTS

The Federal Reserve lowered the target range for the federal funds rate to 2-2.25 percent during its July meeting this year, the first rate cut since the financial crisis, as inflation remains subdued amid heightened concerns about the economic outlook and ongoing trade tensions with China. The central bank also said it “will act as appropriate to sustain” growth but during the press conference Chairman Powell said he did not view the move as the start of a lengthy series of rate cuts. Despite certain Federal Reserve officials’ assurances that policy will be flexible and data-dependent and a recent improvement in several economic indicators, market pricing suggests investors are betting on further easing before the end of the year.

At mid-year, the European economy shows resilience in domestic demand, but export-oriented activity remains subdued. The recent escalation in trade tensions and the corresponding uncertainty is depressing already weak global activity, particularly in the manufacturing sector. Recent hard and soft data confirm that the ‘soft patch’ in manufacturing and trade that began in 2018 has extended well into 2019. In the quarters ahead, economic activity in the euro area will depend on the way three divergences play out: the resilience of the services sector and the labour market in the face of manufacturing weakness; robust growth in Central and Eastern Europe, which contrasts with the slowdown in Germany and Italy; and the missing pass-through from higher wages to core inflation.

Economic growth in the euro area exceeded expectations in the first quarter of the year, driven by domestic demand. However, the economy’s strong performance was flattered by a number of temporary factors such as stockpiling in the UK ahead of the original Brexit date, the mild winter and the rebound in car sales. Their positive impulse is set to unwind in the second quarter and likely weigh on activity. Further ahead, the rebound anticipated later in the year now looks weaker, as the global manufacturing cycle has yet to bottom out and the outlook for trade and investment continues to be clouded by protectionism and uncertainty. The labour market remains the bright spot in the euro area outlook. But here too the outlook is increasingly challenged by the protracted weakness in manufacturing and external demand, which may eventually spill over to services and dampen job creation, wage growth and private consumption.

前景

由於受經濟前景憂慮加深及中美貿易關係持續緊張影響，通脹持續受到壓制，美聯儲於其今年七月會議上將聯邦基金利率目標範圍下調至2%至2.25%，為金融危機以來首次降息。中央銀行亦表示「將因時制宜」以保持經濟增長，而於新聞發佈會上，鮑威爾主席表示其並不視此舉為長期降息政策的開始。儘管若干美聯儲官方人員保證政策將靈活執行且有據可依以及最近若干經濟指標有所上升，但市場定價顯示，投資者傾向認為美聯儲將於年底前進一步放鬆政策。

年中，歐洲經濟顯示內需彈性，但出口導向的活動仍然受到抑制。近期貿易緊張局勢升級及由此造成的不明朗因素抑制本已疲弱的全球經濟，尤其是製造業。近期的硬數據及軟數據證實，始於二零一八年的製造業及貿易「疲軟期」已延續至二零一九年。未來幾個季度，歐元區經濟活動將取決於三個不同方面的表現：服務業及勞動力市場在製造業疲弱時的彈性；中歐及東歐的強勁增長與德國及意大利的增長放緩；及從高工資到核心通脹的過渡缺失。

本年度第一季度歐元區經濟增長受內需拉動超出預期。然而，經濟的強勁表現乃受若干暫時性因素提振，如英國在原脫歐日期前囤積庫存、暖冬及汽車銷售反彈。該等積極推動力將於第二季度消退並可能對經濟活動帶來壓力。展望未來，全球製造業週期尚未觸底，貿易及投資前景持續籠罩保護主義及不確定性陰霾，預期於年末的反彈較為疲弱。勞動力市場依然是歐元區前景的亮點，但製造業及外需的長期疲弱亦日益對前景構成挑戰，並可能最終波及服務業、抑制就業機會、薪酬增長及私人消費。

China's economic growth is moderating and is projected to be 6.2 percent in 2019. In its latest annual assessment of China's economy, the International Monetary Fund found the quality of growth had improved in three ways in 2018. First, the pace of debt accumulation had slowed. Second, the financial system is better regulated and supervised. Finally, the current account surplus is no longer excessive. But trade tensions cloud the outlook, and reforms need to deepen if this progress is to be continued.

In view of uncertain economy, especially the trade war between the United States and China, which may affect the global investment atmosphere, the Board will continue to monitor the market dynamics and adopt a conservative approach on investment, so as to further enhance value for the Shareholders.

Future Plans for Material Investments or Capital Assets and Their Expected of Funding in Twelve Months

As at 30 June 2019 and up to the date of this Interim Report approved, the Company does not have any concrete plan for material investments or capital assets.

FINANCIAL REVIEW

Liquidity, Financial Resources, Capital Structure and Gearing Ratio

The Group's asset portfolio was mainly financed by internally generated cash resources. As at 30 June 2019, net current assets of the Group amounted to approximately HK\$144.8 million (As at 31 December 2018: approximately HK\$154.0 million) with cash and bank balances of approximately HK\$0.5 million (As at 31 December 2018: approximately HK\$0.5 million).

As the Group held current assets of approximately HK\$145.2 million as at 30 June 2019 (31 December 2018: HK\$182.9 million) and it only has non-interest bearing current liabilities of approximately HK\$0.4 million, which is denominated in Hong Kong Dollars, the Company considers its liquidity is healthy and there is no currency and interest rate risks exposure of its debt and obligation. Included in current liabilities of the Group of approximately HK\$28.9 million as at 31 December 2018 was only HK\$0.6 million which was non-interest bearing.

中國經濟增速放緩，預測於二零一九年將達6.2%。於中國經濟的最新年度評估中，國際貨幣基金組織留意到，於二零一八年增長的質量從三個方面有所改善。首先，債務累積的速度已經放緩。其次，金融體系受到更好的監管。最後，經常性賬戶盈餘不再過剩。但貿易的緊張局勢為前景蒙上了陰影，倘若要繼續取得進展，則需要深化改革。

鑒於經濟不明朗（尤其是美國與中國之間的貿易戰）可影響全球投資氛圍，董事會將繼續密切監察市場動態及審慎投資，為股東創造更大價值。

十二個月內有關重大投資或資本資產之未來計劃及其預期資金

於二零一九年六月三十日及直至本中期報告獲批准日期，本公司並無任何有關重大投資或資本資產之具體計劃。

財務回顧

流動資金、財務資源、資本架構及資本負債比率

本集團之資產組合主要以內部產生現金資源撥付。於二零一九年六月三十日，本集團之流動資產淨值為約港幣144,800,000元（於二零一八年十二月三十一日：約港幣154,000,000元），而現金及銀行結餘為約港幣500,000元（於二零一八年十二月三十一日：約港幣500,000元）。

由於本集團於二零一九年六月三十日持有約港幣145,200,000元（二零一八年十二月三十一日：港幣182,900,000元）的流動資產及僅約港幣400,000元的不計息流動負債（以港幣計值），故本公司認為其流動資金穩健且其債務及承擔並無貨幣及利率風險。本集團於二零一八年十二月三十一日約港幣28,900,000元的流動負債中僅港幣600,000元為不計息。

The unaudited consolidated net asset value per share of the Company as at 30 June 2019 was HK\$0.175 (As at 31 December 2018: audited HK\$0.180). The consolidated net asset value per share is calculated based on the net assets of the Group as at 30 June 2019 of approximately HK\$326.1 million (As at 31 December 2018: approximately HK\$335.3 million) and the total number of 1,862.3 million shares (As at 31 December 2018: 1,862.3 million shares) in issue as at that date.

There was no material change in available credit facilities when compared to the financial year ended 31 December 2018. The gearing ratio of the Group was 0.1% as at 30 June 2019 (As at 31 December 2018: 7.9%), which is calculated based on the Group's total liabilities divided by its total assets. Considering the amount of liquid assets on hand and available short-term or margin loan facilities, the Group has sufficient working capital to meet its ongoing operational requirements.

The Board has been actively seeking fund raising opportunities to strengthen the Company's financial position.

Charge of Assets and Margin Facilities

Details of charge of assets and margin facilities of the Group as at 30 June 2019 are set out in note 13 to the condensed consolidated financial statements.

Capital Commitments

As at 30 June 2019, the Group had no material capital commitment.

Contingent Liabilities

As at 30 June 2019, contingent liabilities of the Company are set out in note 14 to the condensed consolidated financial statements.

Foreign Exchange Exposure

As at 30 June 2019, the majority of the Group's investments were either denominated in Hong Kong dollars. The Board considers its exposure to foreign exchange risk was not significant, therefore, no financial instruments was made to hedge such exposures.

本公司於二零一九年六月三十日之每股未經審核綜合資產淨值為港幣0.175元（於二零一八年十二月三十一日：港幣0.180元（經審核））。每股綜合資產淨值按本集團於二零一九年六月三十日之資產淨值約港幣326,100,000元（於二零一八年十二月三十一日：約港幣335,300,000元）及於該日期之已發行股份合共1,862,300,000股（於二零一八年十二月三十一日：1,862,300,000股）計算。

本集團可動用信貸與截至二零一八年十二月三十一日止財政年度比較並無重大變動。於二零一九年六月三十日，本集團之資本負債比率為0.1%（於二零一八年十二月三十一日：7.9%），乃按本集團總負債除以其總資產為計算基準。考慮現有流動資產及可動用之短期或保證金貸款後，本集團有足夠營運資金應付其持續經營之需求。

董事會一直積極尋求籌措資金之機會，以增強本公司之財政狀況。

資產抵押及保證金信貸

本集團於二零一九年六月三十日之資產抵押及保證金信貸詳情載於簡明綜合財務報表附註13。

資本承擔

於二零一九年六月三十日，本集團並無重大資本承擔。

或然負債

於二零一九年六月三十日，本公司之或然負債載於簡明綜合財務報表附註14。

匯兌風險

於二零一九年六月三十日，本集團大部分投資以港幣定值。董事會認為所面臨之匯兌風險不大，故並無運用金融工具對沖上述風險。

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the Period, the Company does not have any significant acquisition and disposal of subsidiaries.

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

Save as 18,600,000 Options granted to Ms. HU Xiaoting as detailed in note 12 to the condensed consolidated financial statements, as at 30 June 2019, none of the Directors or the chief executive of the Company had or were deemed to have any Discloseable Interests or Short Position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance ("SFO") (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules (collectively "**Discloseable Interests or Short Positions**").

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2019, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

附屬公司的重大收購及出售

於本期間，本公司並無任何重大的附屬公司收購及出售。

董事及主要行政人員於本公司之股份、相關股份及債券之權益及淡倉

除簡明綜合財務報表附註12詳載授予胡曉婷女士之18,600,000份購股權外，於二零一九年六月三十日，並無本公司任何董事或主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部須知會本公司及聯交所的任何須予披露權益或淡倉（包括根據證券及期貨條例有關規定被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊內的任何須予披露權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的任何須予披露權益或淡倉（統稱「**須予披露權益或淡倉**」）。

根據證券及期貨條例之須予披露主要股東權益及淡倉

於二零一九年六月三十日，並無人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊或須另行知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY

Save as disclosed under the "Share Option Scheme" in note 12 to the condensed consolidated financial statements, at no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporations, neither the directors of the Company nor any of their spouses or children under age of eighteen, had any right to subscribe for the shares or debt securities of the Company or had exercised any such rights.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the directors of the Company. Upon specific enquiry by the Company, all directors of the Company have confirmed that they complied with the required standards as set out in the Model Code throughout the Period.

SHARE OPTION SCHEME

Details of share option scheme adopted by the Company on 30 April 2013 are disclosed in note 12 to the condensed consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

董事收購本公司之股份或債券之權利

除於簡明綜合財務報表附註12「購股權計劃」一節所披露者外，於本期間內任何時間，本公司或其任何附屬公司概無參與訂立任何使本公司董事可藉收購本公司或任何其他法團之股份或債務證券（包括債券）而獲益之安排，而本公司董事或任何彼等之配偶或未滿十八歲子女於本期間內概無權亦無行使任何有關權利認購本公司之股份或債務證券。

董事進行證券交易

本公司已採納上市規則附錄十所載之標準守則作為本公司董事進行證券交易之行為守則。經本公司作出特定查詢後，本公司全體董事確認，於本期間，彼等一直遵守標準守則所載之規定準則。

購股權計劃

本公司於二零一三年四月三十日採納之購股權計劃之詳情於簡明綜合財務報表附註12披露。

購買、出售或贖回本公司股份

於本期間內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) stipulated in Appendix 14 of the Listing Rules throughout the Period, save and except for code provision A.2.1 and A.4.1, details of which are summarised and explained below.

Based on Code provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company has no Chairman and Chief Executive Officer currently. The Board’s current significant decisions are made in Board meetings. Every Board member has the rights and responsibility to propose Board meetings to discuss significant issues he/she concerns, and has the power to make the decisions among other Board members.

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The Company has not fixed the term of appointment for non-executive directors, which constitutes a deviation from code provision A.4.1. However, all non-executive directors of the Company are subject to retirement by rotation at least once every three years and re-election at the annual general meeting of the Company pursuant to Article 157 of the articles of association of the Company which was amended on 13 September 2005. As such, the Board considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code.

The practice of the corporate governance of the Company will be reviewed and updated from time to time in order to comply with Listing Rules requirements.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2019, the Group had 7 employees, including directors of the Company. They are remunerated based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, a defined contribution Mandatory Provident Fund retirement benefits scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and share option scheme. There was no significant change in the Group’s remuneration policy during the Period.

企業管治

本公司於本期間一直遵守上市規則附錄十四規定之企業管治守則(「企業管治守則」)載列之守則條文，惟偏離守則條文第A.2.1條及A.4.1條，詳情概述及說明如下。

根據守則條文第A.2.1條，主席與行政總裁之角色應予區分，且不應由同一人擔任。主席及行政總裁之職責分工應以書面清晰界定。本公司現時並無主席及行政總裁。董事會現時重大決策均於董事會會議作出。每名董事會成員均有權及責任建議召開董事會會議以討論重大關注事項，並有權與其他董事會成員作出決策。

守則條文第A.4.1條規定，非執行董事之委任應指定任期並須接受重新選舉。本公司並無按固定任期委任非執行董事，此舉構成偏離守則條文第A.4.1條。然而，根據於二零零五年九月十三日修訂之本公司組織章程細則第157條，所有本公司非執行董事須至少每三年輪值退任一次，並於本公司之股東週年大會上膺選連任。因此，董事會認為已採取足夠措施確保本公司之企業管治常規不遜於企業管治守則。

本公司將不時檢討及更新企業管治常規，以符合上市規則之規定。

僱員及薪酬政策

於二零一九年六月三十日，本集團共有7名僱員(包括本公司董事)。彼等之薪酬按照其表現、工作經驗及現行市場標準釐定。僱員福利包括醫療保險、根據香港強制性公積金計劃條例提供之界定供款強積金退休福利計劃及購股權計劃。本集團之薪酬政策於本期間內並無重大變動。

AUDIT COMMITTEE

The Audit Committee and management of the Company have reviewed the accounting principles and practices adopted by the Group and discussed risk management, internal controls and financial reporting matters, including a review of the unaudited interim accounts for the Period.

As at the date of this report, the Audit Committee of the Company is comprised of all independent non-executive directors, namely, Mr. CHAN Yik Pun, Mr. HUNG Cho Sing and Ms. CHUNG Fai Chun. Mr. CHAN Yik Pun is the chairman of the Audit Committee.

REMUNERATION COMMITTEE

As at the date of this report, the Remuneration Committee of the Company is comprised of all independent non-executive directors, namely, Mr. CHAN Yik Pun, Mr. HUNG Cho Sing and Ms. CHUNG Fai Chun. Mr. HUNG Cho Sing is the chairman of the Remuneration Committee. The major roles and functions of the Remuneration Committee are to determine the remuneration package of individual executive directors and senior management of the Company. The Remuneration Committee also has the responsibility to make recommendations to the Board on the remuneration of the non-executive directors of the Company.

NOMINATION COMMITTEE

As at the date of this report, the Nomination Committee of the Company is comprised of all independent non-executive directors, namely, Mr. CHAN Yik Pun, Mr. HUNG Cho Sing and Ms. CHUNG Fai Chun. Mr. HUNG Cho Sing is the chairman of the Nomination Committee. The major roles and functions of the Nomination Committee are to review the structure, size and composition of the Board. The Nomination Committee also recommends matters in relation to appointments or re-appointments of directors to ensure that the composition of the Board meets the requirements of the Listing Rules and that the Board is capable to fulfill its obligations in terms of fiduciary duties and can act in the best interest of the members of the Company.

審計委員會

審計委員會已與本公司管理層共同審閱本集團採用之會計原則及慣例，並討論風險管理、內部監控及財務報告事宜，包括審閱本期間之未經審核中期賬目。

於本報告日期，本公司審計委員會由全體獨立非執行董事，即陳奕斌先生、洪祖星先生及鍾輝珍女士組成。陳奕斌先生為審計委員會之主席。

薪酬委員會

於本報告日期，本公司薪酬委員會由全體獨立非執行董事，即陳奕斌先生、洪祖星先生及鍾輝珍女士組成。洪祖星先生為薪酬委員會之主席。薪酬委員會之主要角色及職能為釐定本公司個別執行董事及高級管理層之薪酬待遇。薪酬委員會亦有責任就本公司非執行董事之薪酬向董事會提出建議。

提名委員會

於本報告日期，本公司提名委員會由全體獨立非執行董事，即陳奕斌先生、洪祖星先生及鍾輝珍女士組成。洪祖星先生為提名委員會之主席。提名委員會之主要角色及職能為檢討董事會之架構、規模及組成。提名委員會同時亦就有關董事委任或重新委任之事宜提出建議，確保董事會之成員組合符合上市規則之規定，亦同時確保董事會有能力履行其受信責任之義務，以符合本公司股東最佳利益之方針行事。

BOARD OF DIRECTORS

As at the date of this report, the Board is comprised of Ms. SHUM Kit Lan Anita as executive director; Ms. HU Xiaoting as non-executive director; and Mr. CHAN Yik Pun, Mr. HUNG Cho Sing and Ms. CHUNG Fai Chun as independent non-executive directors.

The Board has approved the unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2019.

DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B OF THE LISTING RULES

Mr. HUNG Cho Sing resigned as a non-executive director of Universe Entertainment and Culture Group Company Limited (stock code: 1046), the shares of which are listed on the Stock Exchange, with effect from 31 July 2019.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our appreciation to the Group's management team and staff for their contribution during the Period. I would also like to give our sincere gratitude to all our shareholders for their continuous support.

By Order of the Board
Unity Investments Holdings Limited
合一投資控股有限公司
SHUM Kit Lan Anita
Executive Director

Hong Kong, 21 August 2019

董事會

於本報告日期，董事會由執行董事沈潔蘭女士；非執行董事胡曉婷女士以及獨立非執行董事陳奕斌先生、洪祖星先生及鍾輝珍女士組成。

董事會經已批准本公司截至二零一九年六月三十日止六個月之未經審核簡明綜合財務報表。

根據上市規則第13.51B條披露董事資料

洪祖星先生辭任寰宇娛樂文化集團有限公司（股份代號：1046，其股份於聯交所上市）之非執行董事，自二零一九年七月三十一日起生效。

致謝

本人謹代表董事會藉此機會向本集團之管理層團隊及員工於本期間內所作貢獻向彼等深表謝意。本人並衷心感謝本集團股東對本集團之鼎力支持。

承董事會命
Unity Investments Holdings Limited
合一投資控股有限公司
執行董事
沈潔蘭

香港，二零一九年八月二十一日



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Unity Investments Holdings Limited

合一投資 控股有限公司

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